

Longacre's Ledger

The Journal of The Flying Eagle and Indian Cent Collectors' Society
Volume 28.2, Issue #103 www.fly-inclub.org August 2018



***Mint State 1856 Snow-3
Flying Eagle's
designated as Proof
by Phil Charvat***



***The 1909-S
Indian Cent
By Richard Snow***

64	65
Price Guide	
2,400	2,799
PCGS Population	
44	32
Auction Results - PCGS Graded	
Q/17 HA	\$1,000
Q/11 HA	\$1,003
Q/10 HA	\$1,495
Q/10 BM	\$1,725
11/10 BM	\$2,185
Auction Results - NGC Graded	
Q/17 HA	\$6,110
Q/11 HA	\$6,117
Q/10 HA	\$6,116
Q/10 BM	\$6,116
11/10 BM	\$6,116

***Market Analysis 2018
By Richard Snow***



***Flying Eagle and Indian
Cent Pricing Guide,
August 2018
By Richard Snow***

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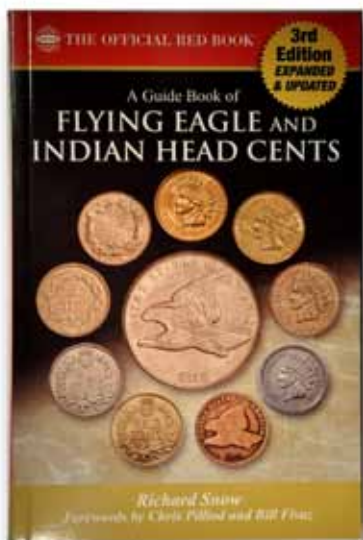
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The Flying Eagle and Indian Cent Collectors' Society

Our mission is to gather and disseminate information related to
James B. Longacre (1794-1869), with emphasis on his work as
Chief Engraver of the Mint (1844 -1869) with a primary focus on his
Flying Eagle and Indian Cent coinage.

Founded 1991

www.fly-inclub.org

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Please help the editor in updating any errors or changes. If you would like to become a
state representative (there can be more than one per state) please contact the editor.

On the cover...

The 1909-S Indian cent is the lowest mintage issue of the series.

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Longacre's Ledger

2018 Vol. 28.1 Issue #102

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If you have a substantive article you would like to contribute, please follow these guidelines:

- ✓ If you have internet access, you can send text to the editor's e-mail address below. Please send images in separate files.
- ✓ You may also send files and images on a CD-W disk or other storage device to the editor's address below. Storage devices will be returned upon request.
- ✓ Images of material can be made by the editor for use in the Journal. Please include the necessary return postage with the submission.
- ✓ Please feel free to contact the editor if you have any questions.

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Please submit all articles, letters, columns, press releases and advertisements no later than the following dates to assure inclusion:

Issue	Deadline	Show issue
#104 2018 Vol. 28.3 ...	November 1, 2018.....	FUN 2019
#105 2019 Vol. 29.1 ...	March 1, 2019	CSNS 2019
#106 2019 Vol. 29.2 ...	July 1, 2019	ANA 2019
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Special thanks to Charmy Harker
for proofreading the articles.

The President's Letter

By Chris Pilliod

This is my 61st Letter as President. Another wonderful family vacation sadly ended at our Michigan cabin on Devils Lake but not without a fascinating way to end it-- a lively confabulation with Bob Evans. "Chrissakes," I told my friend, "your resume is as long as Ben Franklin's". Bob is a true modern-day renaissance man-- a sheep farmer, a geologist, a chemist of some kind, a musician, a hay-baler and a treasure hunter. Let's not forget his uncanny knack of keeping old cars running with just bubble gum and baling wire.

But he would make his mark in only one of his trades-- treasure hunting. You see, as a student at Ohio State in the 1970's Bob met up with some other undergrads who shared a dream for seeking treasure. But unlike most of us their dreams got answered. It took a while but when they found it, God Almightyeeee... did they feast their eyes on one Mother of a Motherlode. In 1989 after two fruitless years of searching, they sent their camera down nearly two miles below the surface of the deep blue sea and watched in jubilation as it slowly slithered over the shipwreck of the SS Central America.

Many of you are familiar with the story. The Central America went down with over 400 passengers and 21 tons of fresh gold from the creek beds of the California Gold Rush. It would be 132 years before humans would lay eyes on it again. Bob's eyes would be among the first.

In 1998 Gary Kinder published a recounting of the story and his book immediately soared onto the New York Time's Bestseller's List. Bob was an integral figure throughout the storyline, although back then he looked more like a surfer than a scientist. The funniest tales aren't the ones in the book, it's the conversations we've shared.

So here we are yukking it up at lunch in Ohio... mainly catching up with what he brought up on the return visit to the site in 2014. I begged him to let me go out on that journey, but after a pause he informed me with those four most painful words... "the manifest is full". I hope none of you have to endure those words.

A few days after our lively luncheon, something dawned on me that I forgot to ask about. The Central America went down to the bottom of the Atlantic Ocean on the 12th of September 1857. Just a mere six months before this the first small cents were produced.

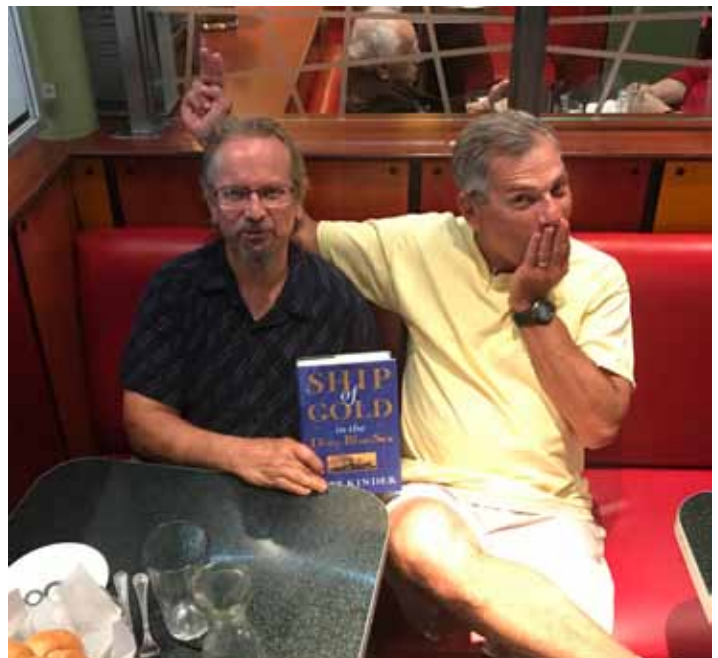
Was there any way a Flying Eagle may have been on board and recovered in either journey down? It seemed almost impossible to me. Most of the passengers were veteran gold miners who had been in California for years. How could a single cent make its way all the way to California from Philadelphia



and on top of that how could the salvagers even find it a mile and a half down??? Even if they did would they even bother bringing it up—unless of course it was an 1856.

So a few days later I texted Bob... "hey any chance in all that rootin' around you guys found a Flying Eagle cent???" I was sure the answer would be a quick "No".

It didn't take long to receive a surprising response. But first for those of you who are not familiar with the entire Central America story... the voyage began in San Francisco on August 20th, 1857 with the purpose of returning 578 gold-diggers and their families home and delivering the refined yellow metal from California to the powerful New York City banks. Although the famous Gold Rush of 1849 was in its twilight by



now, this voyage would transport a staggering payload. Some reports had the ship laden with more than twenty tons of gold in the form of cast ingots, bars, as well as rolls upon rolls of freshly struck Double Eagles from the new San Francisco Mint, built just to accommodate the monetary demands of the region's population explosion. In addition, many of the panhandlers had countless nuggets of metal secured tightly in their pokes during the trip.

This trip's itinerary would be the traditional route of the time-- a steamship south to Panama, a train across the isthmus, and a final reboard of another ship for the Atlantic leg home.

Those aboard the southbound SS Sonora in August 1857 saw no crowded cities, or smoke-belching factories like up in cold misty northern California. On the contrary, they would enjoy two weeks of unending sun-drenched August days, with the golden weather only interrupted by soft zephyrs blowing cool dry air across the Pacific's azure water. Afternoons were whiled away by lounging on the deck or engaging in a variety of games.

The passengers looked out upon men in their dinghies fishing along the awesome vistas of the Central American coast. Colorful señoritas in their native garb worked in the small coastal villages while their children played on the pristine snow-white beaches and cliffs. The Sonora's port-of-calls allowed time to observe cultures and countries some had never even heard of. They would walk the cobblestone streets as the natives smiled and waved, inviting them to come and enjoy some huevos revueltos and jugo de naranja. There they would sit and watch the big manta rays breaking the blue surface of the Pacific. They found the locals very friendly and eager to meet some Yankees. Few spoke English, but they always had a smile and a big *muchas gracias* when left with an American shinplaster or silver coin.

Since the ship required a final stop before Panama for re-plenishing of supplies, on the 11th day of the journey the Sonora lay anchor in the bay of Acapulco. The eager travelers sensed the trip was nearly half complete, and despite the beauty of the surroundings, all were anxious to get to Panama.

None were more eager than the men aboard the Sonora. Most were heading to the East for good, and they looked forward to starting a new life back home. How would they invest their gold? These weary souls always slept with their golden treasure in the safety of their pockets. And when they awoke on the 12th day

and came on deck after securing their precious pokes, the crew informed them the ship should make Panama by nightfall.

Since the Panama Canal was not yet a concept, the entire cargo of the Sonora was loaded onto the newly built Panama Railroad. The gold was carefully transferred into heavily guarded safecars. The smoke-belching engines quickly tracked the loot and people across the skinny isthmus to Aspinwall on the Atlantic side for reboarding a new ship the next day.

It would be her 44th trip north from Panama to New York City, so there were no worries when the SS Central America's whistles saluted the handful of waving well-wishers on September 3rd, 1857. Those aboard let out a collective sigh of relief as their long trip entered the final leg.

Encouraged north by warm Caribbean breezes, the ship made good time before finding port in beautiful Havana Bay on the 8th for supplies; coal, fruit and other staples, as well as a cache of cigars and rum for the officers. Friendly seas greeted her that morning. After dinner the men retired early to sleep with their gold.

Perhaps it was an omen or perhaps it was just the excitement of returning home in a couple of days or perhaps it was the waters beginning to stir, but several passengers expressed sleeplessness when they rose the next day. They quickly shrugged it off, enjoyed a fresh breakfast and caught up on events as best as they could from the stale American newspapers scrounged up in Cuba. The day was pleasant enough for kids to play chase on the decks and for women to stroll along the railing and joke about their husbands' new love in bed.

Early in the evening of September 9th an ominous report came from the watchman. "Breeze picking up..."

Later that night, the crew, accustomed to slumbering through virtually any inclemency, was shook out of bed by the rough seas. Before midday the weather had intensified to the point of causing the ship to struggle just to maintain her course. The nervous passengers comforted each other that it was merely a passing storm and that by nightfall the seas would be quiet again-- a good meal, a night in bed with our gold and in the morning we'll be near home. Had they observed the grim look on the veteran crewmate's faces, their optimism would have been sated.

As the midnight hour approached the growling storm erupted into a full-forced hurricane. All hands

were needed on deck to keep the coal in the boilers from quenching; if steam power couldn't be generated the ship would be uncontrollable. No one understood this better than veteran Captain William J. Herndon. As testimony to his navigational skills, six years earlier he was personally appointed by the US government to be the first American to lead an expedition up the 4000 miles of the uncharted Amazon River. He returned a hero, and a town outside the nation's capital was named after him. Thoughts of previous triumphs were not on the mind of Herndon as he quickly ordered the men to form a human bucket brigade to save the boiler; steerage and first-class travelers who hardly had spoken the entire trip were now unified in a feverish goal as they passed the heavy buckets to one another. But as fast as they could bail out the water it would come crashing back in. Frightened women and children huddled in disbelief, praying for a break in the weather. It was not to come, and as the next day wore on the men came to the cold conclusion that any further efforts would be fruitless.

By mid-afternoon the last coals lost their ember, leaving the ship at the mercy of the storm. The gale quickly blew her sideways, and the cannonading waves mercilessly beat against the portside gunwales. Remarkably, the strong ship held together for that day and into the next. But the following evening, September 12th, 1857, the SS Central America could no longer withstand the punishing forces. With her hull split

she quietly slipped to her watery grave some 8000 feet below, a couple hundred miles off the coast of South Carolina. 421 souls would go to the ocean floor and rest with the gold. And how long would it be before any eyes would lay upon the ship again? It would be 131 years. Except for the mounds of gold and a few other interesting relics they stumbled upon, the treasure hunters left the site undisturbed.

Bob's immediate reply came in... "There was just one Flying Eagle in the discovery journal. In the "Coin Room" on the Odyssey Explorer (the 2014 journey) we opened a bag with an assortment of coins—gold and silver mainly. Mostly \$1 to \$20 Gold pieces, a few Territorials, some foreign gold and silver. But in the bag surprisingly were two copper coins, the Flying Eagle and a Large Cent. At first I mistook the little black blob of the Flying Eagle for a couple dimes stuck together. But then I looked closer and there was no groove midway on the side—a thicker copper coin. Cool!... Interestingly this will make for a textbook study between the corrosion resistance of a pure copper Large Cent and a Flying Eagle with 12% nickel added to copper."

I asked for some photos of each coin, and Bob is requesting permission (everything goes through a legal process) for supplying these. Hopefully in the next issue I can write up an article on the only Small Cent found on the Central America.

Enjoy the rest of your summer!!!

Club News

Indian Cent set Registry.

Michael Hassler nearing completion of the open-source Indian Cent set registry. This is a huge accomplishment. The Flying Eagle set registries were finished last year and have gained large followings.

The set registries are hosted by Gerry Fortin at

www.seateddimevarieties.com/openregisrty

and are open to any coin, be it graded by PCGS, NGC, ANACS, ICG, or even uncertified. Look for an e-mail announcement when it is finally live.



The back issues of the Longacre's Ledger are now accessible on the Newman Numismatic Portal. The site is managed by the Washington University in St. Louis, Missouri. Access is free to all and the files can be viewed at the following link:

<https://nnp.wustl.edu/library/publisherdetail/521577>

Special thanks to Len Augsburger for working on this.

***Mint State 1856 Snow-3 Flying Eagle's designated as Proof
by Phil Charvat***

About 10 years ago, I purchased four 1856 Flying Eagle Snow-3 cents after reading the available information regarding them including *The Flying Eagle & Indian Cent Attribution Guide*, 2nd Edition, Volume 1 1856-1858 by Richard E. Snow. In that book Rick put forward compelling proof that the Snow-3 die pair is actually Mint State (MS) format used as a simulated press run. They were not struck for collectors, as the Proofs (Snow-9) clearly were. They were struck to test the dies, collars, planchets and feeding mechanisms for this new coin. They were then distributed to Congress to help pass the enacting legislation.

Two were in NGC holders graded PR62 and PR65 and two were in PCGS holders, both graded PR63. As you notice one peculiarity with these coins is that they are all graded as Proof format. I have studied the history of the various dies as well as the more recent history of the attributions of the varieties. In the past PCGS put Snow-3 coins in holders designated as proofs. In the years since my purchases it seems to have been resolved in the coin markets that Snow-3 cents should be designated as MS, and not as PR, by professional coin grading companies.

NGC designates all 1856 Flying Eagle cents as proofs, and is the lone exception to this rule. It is also clear from pricing guides that the higher grade Snow-3 coins designated as MS coins command a premium over those designated as PR coins. Naturally, I would prefer to have mine in PCGS holders designated MS.

However there was no trail to follow as to how to get this done.

After an e-mail exchange with Rick Snow, I followed his advice to send in the four coins to PCGS. The two in NGC holders were submitted seeking to “cross” them over into PCGS holders with MS designations and the two in PCGS holders were submitted as “mechanical errors” to correct the designations from PR to MS. Since I was unfamiliar with submitting coins to PCGS, I asked my local coin dealer, Col. Jim Huffman (www.XeniaCoin.com) to handle all the submissions to PCGS for me. I knew that Jim had a lot of good experience interacting with PCGS. Jim held several discussions with PCGS customer service over a three week period. PCGS decided that the “mechanical error” approach was best and agreed to give us a free submission. He filled out a regular PCGS submission form showing Reholder as the Type of Submission and Mechanical Error as the Service Level. They sent him a free Fed Ex label and used their own insurance for the coins. For the NGC crossovers, he submitted the coins using a regular form and paid for all the processing.

Jim submitted the coins with the forms to PCGS along with the necessary fees. The charge for the two NGC coins was the usual PCGS fee for cross over attempt submissions. There is also a small fee to have “Snow-3” placed next to “Flying Eagle” on the slab, which is worth doing. After initial receipt of the



1856 Snow-3 NGC PR62



1856 Snow-3 PR63 PCGS, now MS63



1856 Snow-3 PR65 NGC

coins, a PCGS representative (not a grader) asked for documentation showing that the PR designation was incorrect and that MS was the correct designation for Snow-3 coins. He was sent a reference to Pages 20-21 of Snow's guide book which traces the history of the dies used and the proper designations and attributions. Then the wait for the results began.

After a couple months I received mixed news from PCGS. While there was no dispute that the NGC coins were genuine 1856 Snow-3 examples, the grader did not "cross" them and the PR-62 and PR-65 coins were returned in their NGC holders. The news on the PCGS PR 63 Snow-3 coins was better. PCGS agreed to put them in new holders, designated as MS-63, and attributed on the holders as Snow-3 coins. So while I did not get everything I sought, I was satisfied with the partial grading improvements.

If you have an 1856 Flying Eagle Snow-3 cent in a holder designated by PCGS as PR, I would suggest you submit it to PCGS to be put into a new holder designated as MS with an Snow-3 attribution. I don't know if other collectors have already done this, but if not, then there now is a trail to follow for those with old PCGS holders designating their 1856 Flying Eagle Snow-3 cents as proofs.

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The Online Fly-IN Book
By Richard Snow



In 2008, I started an on-line Flying Eagle and Indian cent resource website. While the book format is great for organizing information and presenting it in a structured format, the web site is a perfect add-on to that information. I have tried to list a condition census for many varieties as well as some past sales information. This type of information is very useful especially for some of the rarer or infrequently seen coins.

The site was begun on Wiki-spaces and for the unlimited space I required, it cost \$200 per year. As with many things on the internet, someone is always trying to make things better and cheaper. So Google has started their “Google pages” and offered unlimited space for free. So, at the beginning of the year I got a message: *It's time to say farewell..... All Wikis will become inaccessible on July 31st, 2018. You must ensure any data that you require is exported before that time.*

We'll we went into high gear copying the thousand or so pages that had been building over the past 10 years. This took considerable time and we got it done in time with the help of my wife and two sons. The new site is located at:

www.Fly-In-Book.com

We will be posting many of the articles from Longacre's Ledger on the Fly-In-Book. I will also be putting up interesting pages dealing with thing not covered in the book, like grading, historical information and tangential collectables, like Civil War tokens and Confederate cents.

The site is most useful for maintaining a condition census and rarity information on all of the varieties listed in *The Flying Eagle and Indian Cent Attribution Guide, 3rd. Edition*. All varieties listed since the publication of that book in 2014 will eventually be presented on the site as well.

If you have a question about a certain coin and want to see more information, let me know via e-mail and if time permits, I can update it with as much information that I have.

If you have information that you feel is missing, please let me know. This is an open-source site, meaning anyone with a link I provide can post and edit, but this permission is only granted to known enthusiasts. If there is a major project that you feel you can add to the site, I would welcome some collaboration.

The 1909-S Indian Cent

By Richard Snow



Saint-Gaudens 1907 Cent Designs



Common Reverse

By 1905, the Indian cent had been around for 46 years. All other denominations, with the exception of the gold issues, were last changed between 22 years prior (Liberty nickel) and 13 years (Barber silver coins). The idea of an artistic infusion of our coinage was undertaken by President Theodore Roosevelt. He sought out the most famous American artist of the time, Augustus Saint-Gaudens. With only the cent and the gold issues available for redesign, the President set Saint-Gaudens to work on this redesign project. Roosevelt called it his “pet crime”.

Saint-Gaudens began work on the cent and was initially inspired by Longacre’s Flying Eagle design. His initial obverse shows a flying eagle with LIBER-



Flying Eagle



Liberty Head - “Nike Erin”



Liberty with Indian Headdress

TY above and a sunburst behind the eagle. The reverse showed the date below a wreath with ONE CENT and UNITED STATES of AMERICA inside.

An alternate design with a Liberty head wearing a turban, which Saint-Gaudens called “Nike-Erinin” was also made for Presidential approval. Roosevelt, however was more inspired by Longacre’s Indian cent, with Lady Liberty wearing a Indian headdress. His suggestion regarding this design was incorporated by Saint-Gaudens and the final result was completed in late 1906 and presented to Roosevelt in early 1907. It appeared that 1907 would be that last year of the Longacre Indian cent.

Roosevelt intervened again in May, 1907 and pushed though the idea that the largest gold coins should be worked on first and the cent would be left for a later time. The Flying Eagle obverse ended up on the reverse of the \$20 Double Eagle and the Lady Liberty as an Indian design ended up at the obverse of the \$10 Eagle in 1907. The cent design was saved - for now.

By late 1908, the upcoming centennial of Lincoln’s birth had ignited interest in commemorating him. Souvenirs, medals and plaques were marketed to collectors. One such plaque by Victor David Brenner was presented Mint Director Frank Leach who forwarded it to Roosevelt. The idea of replacing the cent or the nickel (whose mandatory minimum 25-year length of service had been met in 1908) in 1909 was presented to Roosevelt. The Mint’s chief engraver, Charles Barber was instructed to prepare a model for a Washington head design as a counter to Brenner’s Lincoln.

Roosevelt approved Brenner’s Lincoln models, with a caveat that the treatment of the letter U not be changed to a V, as many artists of the day were apt to do. However, Brenner was anticipating making designs for the cent, nickel as well as a walking liberty design for the silver coinage. Roosevelt, in a February, 8, 1909 letter affirmed that the Lincoln design was for the cent. The decision to change the design for the cent was locked by Roosevelt’s letter. The end of the Roosevelt administration would arrive within a month as President-elect Taft was to take the Oath of Office in March.

The San Francisco Mint had been making bronze coinage for the Philippine islands since 1903 and the introduction of the bronze cent for the western mint posed no particular problem. The first delivery of

cents was on November 27, 1908. This amounted to about 1.4 million 1908-dated coins. Dies for the 1909 mintage were shipped and production began regularly.

A mintage of 310,790 coins were struck with two die pairs. The chart below shows which internal die numbers were used. A wastage of 1,790 coins of the Indian design lowered the official mintage to 309,000. This was the lowest mintage of any Indian cent. The new Lincoln cent dies were ready to be shipped to San Francisco on July 22 and when they arrived, production of Indian cents ceased and the new 1909-S VDB cents began to be struck.

Obv. Die No.	Quan. Struck	Rev. Die No.	Quan. Struck	Design
21	246,020	21	246,020	Indian
22	64,770	22	64,770	Indian
Total	310,790		310,790	Indian
199	140,400	248	63,800	Lincoln, VDB
200	222,380	249	137,880	Lincoln, VDB
201	81,000	250	76,600	Lincoln, VDB
202	308,390	251	127,200	Lincoln, VDB
		252	81,000	Lincoln, VDB
Total	752,170		486,480	Lincoln, VDB
203-232; 433-437; 516-520	(Balance)	343-347; 560- 564; 601-605; 706-710	(Balance)	Lincoln, no VDB

Observant readers will immediately notice that 484,000 Lincoln, S-VDB cents and 309,000 Indian cents were mentioned in Mint reports. The discrepancy with the above totals accounts for defective and condemned coins – that is, more pieces were struck than accepted and delivered by the Coiner.

Identifying individual dies for the 1909 Issues is very difficult for the obverse dies as this was the first year that the dates were not added to the die by hand. The die was completely hubbed with the date already part of the design. Because of this there is no date placement measurement made. We can use the chart above to know that there are in-fact two obverse dies used, but we could not tell this by observation. Both dies have a peculiarity that is not found on any other Indian cent. The first three feathers are lacking detail. This loss of detail was on the dies delivered and is not an artifact of poor striking.

The reverse dies are easier to identify, as the mint marks were still added by hand and there should be a little difference in the mint mark position. However, between the two dies, there is little difference in the mint mark position. We have been able to identify the two reverse die by minuted die differences. The most common reverse die shows a small nub on the denticle directly under the left serif of the mint mark. The less common reverse shows an outline on the denticles to the left of the mint mark.



1909-S Feather tips



1909 Feather tips



1909-S Mint Mark, Snow-1



1909-S Mint Mark, Snow-2

These subtle difference are very important as many 1909 Philadelphia issue have been reworked with added mint marks. A quick look at the feather tips should be an indication that something is wrong. If the feathers are full, it's fake. Identifying the die pair will confirm the coins legitimacy.

It seems that a gem full red 1909-S Indian cent will be a lighter red than typically seen on other issues. I call the color a straw-red as apposed to golden-red normally seen. I cannot yet explain why this difference is there, as presumable the same planchets for Indian cents were used for the Lincoln cents at the San Francisco mint.

There was widespread anticipation surrounding the release of the Lincoln cent on August 2, 1909. Both mints had been stockpiling coins to meet the demand. As San Francisco started later in the year, they had less of a stockpile on hand. A controversy arose when a newspaper called attention to the designer's initials - V.D.B. on the reverse.

Normally a small issue like this would be handled by the Director of the Mint, but with the change in administration, there was an interim period where the new Director, Andrew Pratt had yet to be confirmed. The Treasury Secretary, McVeigh made a decision to remove the initials. On August 5, just three days after the release, the production was stopped. This added further speculation that the new coins would be recalled. Hoarding was rampant and the new Lincoln cents were the topic of the day.

Missed in all the hoopla and speculation was the out-going Indian cents from San Francisco. These were only made for a few months and in smaller quantity than the 1909-S VDB cents, but the collecting attention was all directed at the Lincoln cents. For this reason, the 1909-S Indian cent is much scarcer than the 1909-S VDB cent in high grades. There was some speculation and saving of the last Indian design, for sure, but in a quantity which is a fraction compared to

the hoarding of the Lincoln cents. When uncirculated rolls are saved and stored properly for as many as 100 years, they could still retain their original red color. This is the source of many of the full red 1909 Indian cents we see today. It might be an interesting exercise to estimate how many original rolls may have been saved compared to other issues. To make a comparison we'll use PCGS population data for MS63RD coin and above.

Date	MS63RD-MS67RD
1909-S Indian	427
1908-S	518
1909-S VDB	2,325
1909-S Lincoln	1,789

And among the Philadelphia issues:

Date	MS63RD-MS67RD
1909 Indian	2,186
1909 VDB	17,209
1909 Lincoln	2,510

From these numbers we see that the last issues of the Indian cent were not saved in great quantities in the west, where they were issued. There is just a slightly higher amount of 1908-S Indian cents saved over the 1909-S. The massive hoarding of the 1909-S VDB cents is evident in the surviving populations. Over five times the number survive of the 1909-S VDB than the 1909-S Indian cent.

For the Philadelphia issues, we see similar ratios of greater hoarding of the VDB Lincoln issue over the last Indian cent.

As the values of the 1909-S Indian grew, so did the opportunity to fake the coin in order to reap a big reward at the expense of the Indian cent collector. It seems that it would be easy to simply add an "S" mint mark to the reverse of the common Philadelphia version to make your own rare 1909-S Indian cent.

The added S 1909 Indian cent is one of the most commonly made alterations. Getting taken in by an added S counterfeit was much more prevalent in the 1960's then it is today. The reason is that the collecting public was not as finely attuned to counterfeit detection in the 1960's as they are today. Certified grading and authentication has helped too.

As a coin buyer, I find numerous 1909-S Indian cents in collections put together in the 1960's. The owner's or their heirs might never have guessed

that there was a fake sitting there all these years. They might say, "But my dad bought this coin over 50 years ago!" That's where they were most prevalent.

The best way to tell if a 1909-S is real is to compare the mint mark area with the images on the previous page. Note the shape of the mint marks as well as the position of the left edge compared to the denticles below. Also note that the 1909 Philadelphia issue used for the alteration normally has a full first three feather tips where the 1909-S is always weak on the first three feathers.

A good rule of thumb - If the feather tips are full, it is not a genuine 1909-S.

Below is a sampling of some 1909 added S mint marks counterfeits.



1909 Added S Counterfeits

A much more deceptive counterfeit 1909-S is made by a direct transfer method. There is a large group of well-made fakes that could deceive most any collector. Since these are die struck, there are more opportunities to make an error so we can detect the fakes.

The first thing we can notice about these is that the edges are too square. You can stand the coin up on its edge! You can't do that with a regular issue 1909 cent unless it is a proof.



1909-S Die-struck counterfeit mint marks area.

The next thing we notice is the die file marks by the mint mark. These are not found on genuine examples. The mint mark itself and its position in relation to the denticles below are very close to the genuine. The obverse shows weak feather tips as well. It seems likely that the counterfeiter copied his dies directly from genuine 1909-S Indian cents using a compression method that picked up all the nuances from the original. This fake seems to have been made in the 1970's judging from the collections that they have been found in.



1909-S Die-struck counterfeit standing on its edge.



1909-S Die-struck counterfeit.



1909-S Die-struck counterfeit.

The counterfeit above was also struck with dies made by the compression process. However, a common 1909 cent was used for the obverse - notice the full feather tips. The reverse die was also made from a common 1909 cent with the S mint marks added to the die. It does not match the genuine diagnostics at all. The edge is also as sharp as a proof issue.



1909-S Die-struck counterfeit with S added to the die.

The final Counterfeit is a die-struck example with the dies made by a spark-erosion process. These are typically lower quality and have roughness on the raised areas and polished fields and sharp edges.



1909-S Die-struck counterfeit. Spark-erosion dies.



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Market Analysis, 2018

By Richard Snow

There is an erosion of faith in certified graded coins going on. Coin buyers, be they dealers or collectors are looking at the coins themselves and making pricing decisions. The grade on the holder may be a starting point in determining value, but beyond that the values are being determined by the quality of the coin itself. In early coins, especially large cents and half cents, this has always been the case. Early silver and gold issues (pre-1840) are also judged mostly on the quality of the coin over the grade on the label.

The PDS Grading System, discussed in the pages of Longacre's Ledger in the past does away with the Sheldon numbering system for grading and revives a verbal system built over generations of collectors and codified in the 1977 ANA grading standards.

The basic ANA Grading Standard grades are:

Poor
Fair
About Good
Good
Very Good
Fine
Very Fine
Choice Very Fine
Extremely Fine
Choice Extremely Fine
About Uncirculated
Choice About Uncirculated
Gem About Uncirculated
Uncirculated/Proof
Typical Uncirculated/Proof
Average Uncirculated/Proof
Choice Uncirculated/Proof
Gem Uncirculated/Proof
Superb Gem Uncirculated/Proof
Perfect Uncirculated/Proof

Removing the numbering system from the equation releases us from trying (and failing) to put pricing in a recognizable order. There is no consistency with coins in certified holders. To evaluate a coin for a price, we must begin to remove the grading numbers from our vocabulary.

This might be a good thing for those who know how to judge quality beyond looking at the grade on the holder. It puts knowledge back in a position of power in buying situations. A great boon for cherrypicking for quality.

It might be a good thing for those who don't particularly care for quality over the grade on the holder. Some coins will be attractively priced as they are on the low end of the spectrum for the grade. They will sell cheaper at auction since. Bargains galore!

A problem grows when this transition away from the dominance of the certified number grade over the actual grade of the coin is happening. It is a long process, perhaps 20 years, before another answer presents itself to correct this situation.

To look at the problem lets ask ourselves,
"Why are prices at auction so different?"

- 1) Because coins of the same number grade may not be of similar real grade. The differences might be very dramatic.
- 2) There might be a situation where an auction was under represented by strong buyers.
- 3) The bidders of the coin may have only been dealers looking for bargains.
- 4) The coin might be overgraded.

On the other hand, a coin may sell for well over the market price. Why would this happen?

- 5) The coin is undergraded. There are dealers who make their living buying undergraded or upgradeable coins. They are happy to pay over market to get the coins they think will upgrade.
- 6) The auction was well represented with buyers willing to pay over market to buy a coin. A special collections will bring out strong buyers willing to pay over the market to get the coins they want.
- 7) The collection being offered is unusually nice for the grade. This is similar to #6, turned around slightly.
- 8) A buyer with unlimited funds is set on acquiring the coin. There have been many collectors who buy the top graded pieces and will pay anything to get them.









All of these dynamics have been around for many years before certified grading became the norm. As certified grading took over, it was easy to sort auction results and draw pricing conclusions. If none of the above factors are taken into account, the data will be horribly flawed.

Lets look at a real example.

Case Study - 1869 Indian Cent - Gem Uncirculated Red

This is a scarce coin. Here are my past sales within the past six years. These were all judged by me to be correctly graded and have received a Photo Seal. The last one was listed in February and is still listed on my site as of this writing. Why?

1869 MS65RD PCGS (PS)	10/2012	\$9,000
1869/69 MS65RD PCGS (PS)	1/2015	\$9,500
1869 MS65RD PCGS (PS)	9/2017	\$8,000
1869/69 MS65RD PCGS (PS)	5/2018	\$7,500
1869 S2 MS65RD PCGS (PS)	Available	\$6,500

	64	65	66		
Price Guide					
	2,400	2,700	32,500		
PCGS Population					
	44	32	6		
Auction Results - PCGS Graded					
02/17 HA 	\$1,880	06/18 SB	\$1,920	05/09 HA 	\$40,250
08/11 HA 	\$1,093	11/17 HA 	\$1,920	04/09 HA 	\$19,550
08/10 HA 	\$1,495	10/16 HA 	\$1,763	08/06 BM	\$40,250
08/10 BM	\$1,725	03/16 SB	\$1,998	01/06 HA 	\$32,200
01/10 BM	\$2,185	01/16 GO	\$2,350	01/05 BM	\$18,975

PCGS Coin Facts Prices - 1869 Indian Cent MS64RD to MS66RD, July 2018

If we look at the past five auction results and we will see why a bargain-priced rare coin is going unsold for over five months. The pricing guide below lists this coin at \$8,000 based on past sales of like items.

We see that the editors at PCGS Coin Facts have put a ridiculously low price for the 1869 MS65RD - \$2,700. It is just 10% over the MS65RB price. Why is that?

The problem comes from the auction results below. There are five auction results from January, 2016 to June, 2018. All results are very low compared to the past market of properly graded examples. Obviously the editor looked at the numbers and judged the retail market to be \$2,700, giving some measure to the low results being low for some reason.

Lets look at the coins:

Goldberg's 1/16: Old green holder. This previously sold for \$3500 on Teletrade in 2000. It looks very nice but the description says "A lot of mint red remains" which means it is not full red. I think for reason #2 and #4, it sold for Gem Unc RB (MS65RB) money at \$2,350.

Stack's Bowers 3/16: Old green holder. It is clearly red-brown with spots on the reverse. It sold in June 2015 for \$2,820. This time, for reason #3 and #4 it sold for Gem Unc RB (MS65RB) money at \$2,000.

Heritage 10/16: This is the same coin that sold in March. I guess the buyer didn't like it and couldn't sell it. This time for reason #4 it sold for Gem Unc RB (MS65RB) money at \$1,763.

Heritage 11/17: Obvious spots and red-brown coloration. Because of reason #2, #3 and #4 it sold for Gem Unc RB (MS65RB) money at \$1,920.

Stack's Bowers 6/18: Looks nice but has a mark that might be a bit too severe for a gem grade. It sold for Choice Unc RD (MS64RD) money at \$1,920

All of these coin were likely sent to CAC, as many auction firms are doing this automatically nowadays. When it fails, buyers know it failed and bid accordingly.

Does it make sense to value all Gem Unc RD (MS65RD) Indian cents a few percentage points over a MS-65RB?

There is a problem in recording the values. The editor of PCGS Coin Facts in this instance should have looked back farther into the historical record. He would have seen that this coin, when properly graded, sells for \$4,000 regularly and sometimes has reached into the \$9,000 level. If a properly graded coin is in a major auction, I will probably be the buyer at the \$4,000 level. Is that the retail price? No. The real retail price level is twice that. What does this mean to you? It means that you should do more research in what you are willing to pay.

The erosion in the faith in the certified holder is a double-edged sword - It cuts both ways. Coins are selling cheaper when they are overgraded, but properly graded coins are being hurt by the reporting of low end coin sales.

The fix for this is not a pleasant one. It requires a total teardown of the current grading/pricing system using the Sheldon numbering system. Reporting auction results for only CAC (as well as Photo Seal for FE & Indian cents) only will be a start. I think in 20 years or so, the next generation of dealers and collectors will fix it. In any case a nice coin will always be a nice coin.

Flying Eagle and Indian Cent Pricing Guide, August 2018

By Richard Snow



Very Fine

1/2 of right wing shows detail



Choice Very Fine

Most of right wing shows detail



Extremely Fine

All of feather on left wing separated



Choice Extremely Fine

All of feathers clear except on the breast.



About Uncirculated

*About 50% original luster.
Some marks.*



Choice AU

*Mostly original luster.
Few light marks.*



Gem AU

*Nearly full original luster.
Very few marks.*



Uncirculated

No wear. Heavy marks.



Average Unc

*Average eye appeal.
Some light marks.*



Choice Unc

*Choice eye appeal.
Just a few light marks.*



Gem Unc

*Gem eye appeal.
Very few marks.*



Superb Gem Unc

*Outstanding eye appeal.
No obvious marks.*



Average Proof

Some spots or scratches.



Choice Proof

*Light spots or
minor scratches.*



Gem Proof

Very few marks or blemishes



Superb Gem Proof

*Outstanding eye appeal.
No obvious blemishes.*

Prices for Fly-In Grading Standards August 2018

Circulated Flying Eagles and CN Indian Cents

	VF	ChVF	XF	ChXF	AU	ChAU	GemAU
1856 (S-3)	\$11,500	\$12,500	\$13,000	\$13,500	\$15,000	\$16,500	\$17,500
1856 (S-9, others)	\$10,000	\$10,500	\$11,000	\$12,000	\$13,000	\$13,500	\$15,000
1857 Obv. '56	\$100	\$150	\$250	\$300	\$350	\$400	\$500
1857	\$75	\$100	\$200	\$250	\$275	\$350	\$425
1858 Large Letter	\$75	\$100	\$200	\$250	\$275	\$350	\$425
1858 Small Letter	\$75	\$100	\$200	\$225	\$300	\$375	\$450
1858/7 Strong	\$500	\$750	\$1,000	\$1,500	\$2,000	\$2,800	\$4,000
1859	\$60	\$75	\$120	\$150	\$225	\$250	\$350
1859 Shield	-	-	-	-	-	\$1,750	\$2,000
1860 Pointed Bust	\$75	\$85	\$125	\$150	\$210	\$235	\$325
1860 Rounded Bust	\$50	\$60	\$75	\$100	\$130	\$160	\$200
1861	\$70	\$80	\$130	\$150	\$175	\$225	\$250
1862	\$30	\$35	\$55	\$65	\$90	\$125	\$150
1863	\$30	\$35	\$55	\$65	\$90	\$125	\$150
1864 Cop. Nick	\$75	\$90	\$125	\$145	\$180	\$200	\$250

Mint State Flying Eagles and CN Indian Cents

	Mintage	Unc	AveUnc	ChUnc	GemUnc	SGemUnc
1856 (S-3)	700 est.	\$20,000	\$25,000	\$35,000	\$100,000	\$200,000
1857 Obv '56		\$600	\$1,250	\$2,250	\$5,000	\$25,000
1857	17.4M	\$500	\$1,100	\$1,800	\$4,000	\$20,000
1858 Large Letter	9M est.	\$500	\$1,100	\$1,850	\$4,250	\$22,500
1858 LL/Low Leaves 3M est.		\$500	\$1,100	\$1,850	\$4,250	\$22,500
1858 Small Letter	10M est.	\$500	\$1,100	\$1,850	\$4,500	\$27,500
1858 SL/High Leaves 2M est.		\$500	\$1,100	\$1,850	\$4,500	\$27,500
1858/7 Strong		\$5,000	\$15,000	\$40,000	\$100,000	-
1859	36.4M	\$325	\$700	\$1,500	\$3,000	\$7,500
1859 Shield	1000 est.	\$2,000	\$2,500	\$3,500	\$5,000	\$10,000
1860 Pointed Bust	0.5M est.	\$300	\$600	\$1,250	\$3,500	\$9,500
1860 Rounded Bust	20M est.	\$250	\$325	\$450	\$1,350	\$5,000
1861	10.1M	\$250	\$400	\$600	\$1,300	\$2,500
1862	28.0M	\$150	\$225	\$400	\$1,250	\$2,750
1863	49.8M	\$150	\$225	\$400	\$1,250	\$3,500
1864 CN	13.7M	\$275	\$425	\$700	\$1,550	\$4,000

Proof Flying Eagles and CN Indian Cents

	Mintage	AvePr	ChPr	GemPr	SGemPr
1856 (S-9, others)	1000 est.	\$16,500	\$23,000	\$40,000	\$75,000
1857	50 est.	\$12,500	\$18,000	\$40,000	\$100,000
1858 Large Let	80 est.	\$8,500	\$12,500	\$27,500	\$75,000
1858 Small Let	150 est.	\$8,500	\$12,500	\$30,000	\$85,000
1859	800 est.	\$2,000	\$3,500	\$5,500	\$10,000
1859 Shield	20 est	\$3,850	\$6,500	\$10,000	\$15,000
1860	542 est.	\$1,500	\$2,000	\$4,500	\$12,500
1861	400 est.	\$1,800	\$4,000	\$8,000	\$25,000
1862	550 est.	\$1,000	\$1,900	\$2,750	\$6,000
1863	460 est.	\$1,000	\$2,000	\$3,500	\$8,000
1864 Cu-Ni	370 est.	\$1,000	\$2,000	\$3,500	\$8,000



Very Fine
Full headband border under
LIBERTY



Choice Very Fine
Ribbon and lower hair curl
barely connected



Extremely Fine
Ribbon and lower hair curl
separated



Choice Extremely Fine
Nearly full diamonds on lower
ribbon



About Uncirculated
Some original luster remains.
Some marks. Obvious wear.



Choice AU
Much original luster remains.
A few light marks. Light wear.



Gem AU
Most original luster remains.
Few marks. Trace of wear.



Uncirculated
No wear. Heavy marks.



Average Unc BN
Average eye appeal. A few
marks. No red or just a trace.



Average Unc RB
Average eye appeal. A few
marks. 10% to 99% red.



Choice Unc BN
Good eye appeal. A few light
marks. No red or just a trace.



Choice Unc RB
Good eye appeal. Very few light
marks. 10% to 99% red.



Choice Unc RD
Good eye appeal. Very few light
marks or specks. Full red color.



Gem Unc BN
Exceptional eye appeal. Very
few light marks. No red or
just a trace.



Gem Unc RB
Exceptional eye appeal. Very few
light marks. 10% to 99% red.



Gem Unc RD
Exceptional eye appeal. Very few
light marks. Full red color.

Circulated Bronze Indian Cents

	VF	ChVF	XF	ChXF	AU	ChAU	GemAU
1864 No L	\$50	\$55	\$80	\$90	\$100	\$150	\$175
1864 With L	\$225	\$250	\$300	\$340	\$375	\$400	\$450
1865 Fancy 5	\$30	\$35	\$55	\$65	\$75	\$80	\$100
1865 Plain 5	\$35	\$40	\$65	\$75	\$90	\$110	\$130
1866	\$150	\$170	\$225	\$275	\$300	\$350	\$385
1867	\$150	\$170	\$225	\$275	\$300	\$350	\$385
1867/67 (S-1)	\$450	\$500	\$575	\$750	\$1,000	\$1,200	\$1,500
1868	\$150	\$170	\$225	\$275	\$300	\$350	\$400
1869	\$365	\$400	\$475	\$525	\$575	\$650	\$750
1869/69 (S-3)	\$650	\$700	\$900	\$1,000	\$1,100	\$1,200	\$1,250
1870 All Rev. Types	\$365	\$400	\$440	\$500	\$575	\$600	\$700
1871 Bold N	\$400	\$450	\$500	\$550	\$675	\$715	\$750
1871 Shallow N	\$650	\$700	\$850	\$1,000	\$1,250	\$1,500	\$1,850
1872 Bold N	\$425	\$475	\$525	\$600	\$750	\$775	\$900
1872 Shallow N	\$500	\$600	\$675	\$750	\$900	\$1,100	\$1,250
1873 Closed 3	\$125	\$200	\$245	\$280	\$300	\$325	\$400
1873 Dbl LIB (S-1)	\$2,000	\$2,500	\$3,000	\$4,000	\$5,000	\$6,000	\$7,500
1873 Open 3	\$100	\$120	\$175	\$200	\$225	\$250	\$300
1874	\$75	\$85	\$125	\$150	\$175	\$200	\$250
1875	\$75	\$85	\$125	\$150	\$175	\$200	\$250
1876	\$150	\$165	\$220	\$250	\$300	\$325	\$400
1877 Shallow N	\$1,700	\$1,850	\$2,500	\$2,750	\$3,250	\$3,500	\$4,000
1878	\$175	\$200	\$265	\$300	\$350	\$375	\$450
1879	\$45	\$55	\$90	\$110	\$120	\$145	\$175
1880	\$15	\$20	\$30	\$35	\$60	\$70	\$85
1881	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1882	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1883	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1884	\$15	\$20	\$30	\$35	\$50	\$65	\$85
1885	\$35	\$40	\$75	\$85	\$110	\$125	\$150
1886 Type 1	\$50	\$65	\$140	\$155	\$175	\$200	\$240
1886 Type 2	\$75	\$80	\$175	\$200	\$220	\$250	\$275
1887	\$7	\$10	\$22	\$25	\$35	\$40	\$75
1888	\$8	\$10	\$25	\$30	\$45	\$60	\$100
1889	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1890	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1891	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1892	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1893	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1894	\$20	\$25	\$55	\$65	\$80	\$90	\$100
1894/1894 (S-1)	\$175	\$250	\$350	\$400	\$850	\$1,000	\$1,250
1895	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1896	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1897	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1897 1 in neck (S-1)	\$275	\$325	\$450	\$525	\$900	\$1,000	\$1,250
1898	\$4	\$6	\$12	\$15	\$25	\$30	\$35
1899	\$4	\$6	\$12	\$15	\$25	\$30	\$35
1900	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1901	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1902	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1903	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1904	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1905	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1906	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1907	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1908	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1908 S	\$125	\$165	\$200	\$225	\$250	\$275	\$350
1909	—	—	\$17	\$20	\$30	\$35	\$40
1909 S	\$600	\$650	\$750	\$800	\$850	\$900	\$1,100

Uncirculated Bronze Indian Cents

	Mintage	UncBN	AveUncBN	ChUncRB	GemUncRB	SGemUncRB
1864 No L	34M est.	\$115	\$225	\$350	\$700	\$900
1864 With L	5M est.	\$500	\$625	\$1,100	\$2,000	\$3,600
1865 Fancy 5	35.5M	\$120	\$225	\$400	\$1,000	\$1,250
1865 Plain 5		\$140	\$250	\$450	\$1,250	\$2,000
1866	9.8M	\$385	\$500	\$900	\$1,600	\$3,500
1867	9.8M	\$385	\$500	\$900	\$1,600	\$3,500
1867/67 (S-1)		\$1,500	\$1,850	\$3,000	\$5,500	—
1868	10.3M	\$350	\$500	\$700	\$1,400	\$2,400
1869	6.4M	\$750	\$1,000	\$1,500	\$2,000	\$3,000
1869/69 (S-3)		\$1,200	\$1,500	\$1,800	\$2,500	\$3,500
1870 All Rev. Types	5.3M	\$750	\$1,000	\$1,500	\$2,400	\$3,500
1871 Bold N	3.9M	\$900	\$1,300	\$1,700	\$3,000	2
1871 Shallow N		\$1,800	\$2,750	\$5,000	\$7,500	—
1872 Bold N	4M	\$1,000	\$1,500	\$2,000	\$4,250	\$8,000
1872 Shallow N		\$1,250	\$2,000	\$2,750	\$5,500	—
1873 Closed 3	1M est.	\$400	\$600	\$1,250	\$2,500	\$7,500
1873 Dbl LIB (S-1)		\$7,500	\$15,000	\$32,500	\$70,000	—
1873 Open 3	10M	\$300	\$450	\$600	\$1,750	\$3,500
1874	14M	\$250	\$350	\$450	\$900	\$1,500
1875	13.5M	\$250	\$350	\$450	\$1,000	\$1,500
1876	7.9M	\$400	\$550	\$700	\$1,200	\$2,500
1877 Shallow N	0.8M	\$4,000	\$5,500	\$8,000	\$14,500	\$32,500
1878	5.8M	\$475	\$550	\$700	\$1,150	\$2,000
1879	16.3M	\$175	\$200	\$325	\$550	\$900
1880	38.9M	\$85	\$150	\$300	\$500	\$1,000
1881	39.2M	\$70	\$120	\$300	\$450	\$1,000
1882	38.5M	\$70	\$120	\$300	\$450	\$1,250
1883	45.6M	\$70	\$120	\$300	\$450	\$1,000
1884	23.2M	\$85	\$125	\$325	\$500	\$1,000
1885	11.7M	\$150	\$250	\$425	\$850	\$1,200
1886 Type 1	13M	\$240	\$375	\$600	\$1,150	\$2,250
1886 Type 2	4M	\$275	\$500	\$1,250	\$3,000	—
1887	45.2M	\$75	\$150	\$250	\$650	—
1888	37.4M	\$100	\$200	\$350	\$950	\$2,000
1889	48.8M	\$60	\$125	\$250	\$650	—
1890	57.2M	\$60	\$125	\$250	\$650	\$1,000
1891	47.1M	\$60	\$125	\$275	\$650	—
1892	37.6M	\$60	\$125	\$275	\$650	—
1893	46.6M	\$60	\$125	\$250	\$600	\$800
1894	16.7M	\$100	\$150	\$300	\$750	\$1,000
1894/1894 (S-1)		\$1,250	\$1,750	\$3,500	\$5,500	\$10,000
1895	38.3M	\$40	\$70	\$150	\$300	—
1896	39.1M	\$40	\$100	\$200	\$350	\$800
1897	50.5M	\$40	\$70	\$150	\$300	—
1897 1 in neck (S-1)	50.5M	\$1,250	\$2,750	\$3,500	\$7,500	—
1898	49.8M	\$35	\$60	\$125	\$275	\$600
1899	53.6M	\$35	\$60	\$120	\$225	\$600
1900	66.8M	\$35	\$60	\$125	\$250	\$600
1901	79.6M	\$35	\$60	\$120	\$225	\$600
1902	87.3M	\$35	\$60	\$120	\$225	\$600
1903	85.1M	\$35	\$60	\$120	\$250	\$600
1904	61.3M	\$35	\$60	\$120	\$250	\$600
1905	80.7M	\$35	\$60	\$120	\$250	—
1906	96.0M	\$35	\$60	\$120	\$225	—
1907	108.1M	\$35	\$60	\$120	\$225	\$600
1908	32.3M	\$35	\$60	\$120	\$225	\$600
1908 S	1.1M	\$350	\$475	\$725	\$1,300	\$2,000
1909	14.3M	\$40	\$60	\$120	\$225	\$600
1909 S	0.3M	\$1,150	\$1,350	\$2,000	\$3,000	\$5,000

Uncirculated Bronze Indian Cents

	ChUncRD	GemUncRD	SGemUncRD
1864 No L	\$450	\$1,300	\$3,000
1864 With L	\$2,750	\$6,000	\$25,000
1865 Fancy 5	\$550	\$2,750	\$8,000
1865 Plain 5	\$850	\$3,500	\$12,500
1866	\$2,250	\$8,500	\$18,000
1867	\$2,250	\$8,500	\$20,000
1867/67 (S-1)	\$17,500	—	—
1868	\$2,000	\$5,500	\$25,000
1869	\$3,000	\$7,000	\$25,000
1869/69 (S-3)	\$3,500	\$8,000	—
1870 All Rev. Types	\$3,000	\$7,000	\$22,500
1871 Bold N	\$7,000	\$18,000	\$50,000
1871 Shallow N	\$15,000	—	—
1872 Bold N	\$8,500	\$22,500	\$70,000
1872 Shallow N	\$15,000	—	—
1873 Closed 3	\$3,500	\$9,500	\$27,000
1873 Dbl LIB (S-1)	\$100,000	—	—
1873 Open 3	\$2,500	\$6,500	\$25,000
1874	\$1,750	\$54,000	\$14,000
1875	\$1,750	\$4,000	\$15,000
1876	\$2,000	\$4,500	\$8,500
1877 Shallow N	\$16,000	\$37,000	\$125,000
1878	\$1,200	\$2,750	\$10,000
1879	\$500	\$2,000	\$5,000
1880	\$500	\$2,000	\$5,000
1881	\$450	\$1,800	\$5,500
1882	\$400	\$1,800	\$5,000
1883	\$400	\$1,800	\$5,500
1884	\$650	\$2,500	\$5,500
1885	\$750	\$2,500	\$8,000
1886 Type 1	\$1,250	\$5,500	\$17,500
1886 Type 2	\$3,750	\$17,500	\$35,000
1887	\$500	\$1,750	\$8,000
1888	\$800	\$3,000	\$10,000
1889	\$650	\$2,500	\$9,000
1890	\$650	\$1,750	\$7,000
1891	\$650	\$1,500	\$8,000
1892	\$650	\$1,500	\$5,000
1893	\$650	\$1,250	\$5,000
1894	\$650	\$1,250	\$5,000
1894/1894 (S-1)	\$6,000	\$10,000	\$35,000
1895	\$350	\$700	\$4,000
1896	\$350	\$950	\$5,000
1897	\$350	\$900	\$5,000
1897 1 in neck (S-1)	—	—	—
1898	\$350	\$700	\$2,250
1899	\$275	\$650	\$2,250
1900	\$300	\$700	\$2,250
1901	\$275	\$650	\$2,250
1902	\$300	\$650	\$2,250
1903	\$275	\$650	\$2,250
1904	\$300	\$650	\$2,250
1905	\$275	\$650	\$2,250
1906	\$275	\$650	\$3,000
1907	\$275	\$650	\$2,250
1908	\$275	\$650	\$2,250
1908-S	\$1,200	\$3,000	\$8,000
1909	\$250	\$650	\$2,000
1909-S	\$3,250	\$6,500	\$20,000



Choice Proof RB

Good eye appeal.

Very few light marks or specks.

10% to 99% red.



Gem Proof RB

Exceptional eye appeal.

Hardly any light marks or specks.

10% to 99% red.



Superb Gem Proof RB

Outstanding eye appeal.

No marks or specks.

10% to 99% red.

Proof Bronze Indian Cents

	Mintage	ChPrRB	GemPrRB	SGemPrRB
1864 No L	300 est.	\$2,600	\$4,000	\$6,500
1864 With L	20	\$75,000	\$115,000	—
1865 Pl.	550 est.	\$1,250	\$2,500	\$3,500
1866	725 est.	\$1,000	\$1,500	\$2,750
1867	625 est.	\$1,000	\$1,750	\$3,500
1868	600 est.	\$1,000	\$1,500	\$2,500
1869	600 est.	\$1,100	\$1,750	\$3,000
1870	1000 est.	\$850	\$1,500	\$2,750
1871	960 est.	\$650	\$1,500	\$3,500
1872	950 est.	\$750	\$1,250	\$3,000
1873 Cl. 3	1100 est.	\$650	\$1,500	\$3,000
1874	700 est.	\$650	\$1,300	\$3,000
1875	700 est.	\$750	\$1,850	\$3,000
1876	1150 est.	\$650	\$1,300	\$2,750
1877	900 est.	\$5,500	\$8,000	\$12,000
1878	2350	\$650	\$800	\$1,850
1879	3000	\$525	\$750	\$1,500
1880	3955	\$450	\$750	\$1,500
1881	3575	\$450	\$700	\$1,750
1882	3100	\$475	\$750	\$1,750
1883	6609	\$450	\$650	\$1,400
1884	3942	\$450	\$650	\$1,200
1885	3790	\$500	\$600	\$1,000
1886 Type 1	2500 est.	\$550	\$750	\$1,500
1886 Type 2	1800 est.	\$1,100	\$2,200	\$5,000
1887	2960	\$500	\$750	\$1,300
1888	4582	\$500	\$700	\$1,500
1889	3336	\$500	\$700	\$1,500
1890	2740	\$500	\$800	\$2,000
1891	2350	\$450	\$800	\$2,000
1892	2745	\$450	\$750	\$1,300
1893	2195	\$500	\$850	\$1,700
1894	2632	\$450	\$850	\$2,000
1895	2062	\$500	\$800	\$1,500
1896	1862	\$500	\$800	\$1,500
1897	1938	\$500	\$800	\$1,500
1898	1795	\$500	\$750	\$1,300
1899	2031	\$500	\$750	\$1,250
1900	2262	\$450	\$800	\$1,500
1901	1985	\$500	\$750	\$1,300
1902	2017	\$450	\$750	\$1,300
1903	1790	\$450	\$800	\$1,500
1904	1817	\$500	\$800	\$1,500
1905	2152	\$450	\$800	\$1,300
1906	1725	\$450	\$800	\$1,500
1907	1475	\$500	\$800	\$1,300
1908	1620	\$450	\$800	\$1,300
1909	2175	\$450	\$800	\$1,300



Choice Proof RD

Good eye appeal.

Very few light marks or specks.

Full red color.



Gem Proof RD

Exceptional eye appeal.

Hardly any light marks or specks. Full red color.

Proof Bronze Indian Cents



Superb Gem Proof RD

Outstanding eye appeal.

No marks or specks.

Full red color.

	ChPrRD	GemPrRD	SGemRD
1864 No L	\$4,500	\$10,000	—
1864 With L	\$125,000	—	—
1865 Pl	\$4,000	\$10,000	—
1866	\$3,000	\$6,500	\$10,000
1867	\$2,750	\$6,500	—
1868	\$2,750	\$7,500	\$15,000
1869	\$2,750	\$4,500	\$10,000
1870	\$2,000	\$3,500	\$8,500
1871	\$1,750	\$3,000	\$9,000
1872	\$2,250	\$5,500	\$8,500
1873 Cl 3	\$1,750	\$2,500	\$10,000
1874	\$2,500	\$5,000	\$8,500
1875	\$2,750	\$8,000	\$15,000
1876	\$2,500	\$5,000	\$7,500
1877	\$6,000	\$12,500	\$20,000
1878	\$800	\$1,500	\$4,500
1879	\$700	\$1,250	\$3,000
1880	\$700	\$1,250	\$4,000
1881	\$700	\$1,500	\$3,500
1882	\$800	\$2,000	\$4,000
1883	\$700	\$2,000	\$5,000
1884	\$850	\$1,500	\$3,000
1885	\$1,250	\$2,000	\$4,000
1886 Type 1	\$1,200	\$3,000	\$4,000
1886 Type 2	\$5,500	\$20,000	—
1887	\$1,500	\$6,000	\$15,000
1888	\$1,750	\$6,500	\$15,000
1889	\$1,250	\$3,000	\$5,000
1890	\$950	\$3,000	\$7,000
1891	\$950	\$3,000	\$6,000
1892	\$700	\$1,500	\$4,000
1893	\$700	\$1,750	\$5,000
1894	\$700	\$1,750	\$5,000
1895	\$700	\$1,600	\$4,000
1896	\$850	\$3,250	\$7,000
1897	\$850	\$2,500	\$4,500
1898	\$700	\$1,750	\$4,500
1899	\$700	\$1,750	\$3,500
1900	\$700	\$1,750	\$4,000
1901	\$700	\$1,750	\$3,500
1902	\$700	\$1,600	\$3,000
1903	\$700	\$1,600	\$3,000
1904	\$700	\$1,750	\$4,000
1905	\$800	\$1,750	\$4,000
1906	\$850	\$1,750	\$4,000
1907	\$1,000	\$2,250	\$5,000
1908	\$700	\$1,750	\$4,000
1909	\$700	\$1,750	\$4,000

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By Richard Snow

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1856 Flying Eagle Cent.
Snow-3.
MS-63 (PCGS). OGH.



1858 Flying Eagle Cent.
Small Letters, Low Leaves
(Style of 1858), Type II.
MS-66 (PCGS). Gold Shield Holder.



1858/7 Flying Eagle Cent.
Large Letters. Snow-1, FS-301.
Snow Die Stage A. Strong.
MS-63 (PCGS). CAC.



1864 Indian Cent. Bronze.
L on Ribbon. Snow-5a, FS-2304.
Repunched Date.
MS-66 RD (PCGS). Gold Shield Holder.



1867/67 Indian Cent. Snow-1b,
FS-301. Repunched Date.
MS-64 RD (PCGS).



1870 Indian Cent. FS-901.
Shallow N (a.k.a. Reverse of 1869).
MS-66 RD (PCGS). CAC. OGH.



1872 Indian Cent.
Bold N.
MS-65 RD (PCGS).



1873 Indian Cent. Close 3.
Snow-1b, FS-101. Doubled LIBERTY.
MS-64 BN (PCGS).



1877 Indian Cent. Snow-2.
MS-65 RD (PCGS). OGH.



1888/7 Indian Cent.
Snow-1, FS-301.
AU-58 (PCGS). CAC.



1894/1894 Indian Cent.
Snow-1, FS-301. Doubled Date.
MS-65 RD (PCGS). CAC.
Gold Shield Holder.



1909-S Indian Cent.
MS 66+ RD (PCGS).

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